

CLAIMS RESOLUTION TRIBUNAL

In re Holocaust Victim Assets Litigation
Case No. CV96-4849

Certified Award

to Claimant [REDACTED]

in re Accounts of Franziska Rosenstern

Claim Number: 501154/RT

Award Amount: SF 1,479,981.50 Swiss Francs

This Certified Award is based upon the claim of [REDACTED] (the “Claimant”) to the published account of Franziska Rosenstern (the “Account Owner”) at the [REDACTED] (the “Bank”). In a previous decision, the CRT awarded two demand deposit accounts belonging to Franziska Rosenstern to the Claimant. See *In re Accounts of Franziska Rosenstern* (approved on 11 April 2005) (the “April 2005 Award”). In an appeal of the amount of that Award, the Claimant submitted new documents that demonstrate the existence of an additional account at the Bank. This Award addresses this additional account held by the Account Owner at the Bank.

All awards are published, but where a claimant has requested confidentiality, as in this case, the names of the claimant, any relatives of the claimant other than the account owner, and the bank have been redacted.

Information Provided by the Claimant

The Claimant identified the Account Owner as his maternal grandmother Franziska Rosenstern, née Küttner, who was born on 1 January 1867 in Berlin, Germany, and was married to [REDACTED], who was a senior executive with a brokerage firm, on 19 January 1892 in Berlin. The Claimant stated that his grandparents had two children: [REDACTED], née [REDACTED], and [REDACTED], née [REDACTED] (the Claimant’s mother) and that his grandfather died in 1925. The Claimant further stated that his grandmother, who was Jewish, resided at Frobenstrasse 26 and Dörnbergstrasse 2 in Berlin between 1933 and 1942, and that she was a high school teacher. The Claimant explained that on 18 June 1942, his grandmother was deported to Theresienstadt, where she perished on 5 October 1942, and that his aunt [REDACTED] perished in Drancy, France, in 1942. The Claimant indicated that his parents are deceased, and that he is his grandmother’s only surviving heir.

The Claimant stated that his mother told him that his grandmother owned an account at the Bank, and that in 2000 he contacted the Bank to inquire about the account. According to the Claimant, after a second inquiry, the Bank informed him on 12 October 2004 that his grandmother’s name was on the February 2001 published list of accounts determined by the Independent Committee of Eminent Persons (“ICEP”) to be probably or possibly those of victims of Nazi persecution (the “ICEP List”).

In support of his claim, the Claimant submitted copies of documents, including: 1) his grandparents' marriage certificate, indicating that Franziska Kuttner was married to [REDACTED] on 19 January 1892 in Berlin; 2) his grandmother's death certificate, indicating that Franziska Rosenstern, who resided in Berlin, perished in Theresienstadt on 5 October 1942; 3) his own birth certificate, indicating that [REDACTED] was born on 2 February 1924, and that his mother was [REDACTED], née [REDACTED]; 4) his mother's death certificate, indicating that [REDACTED] was born on 7 July 1899 in Germany, that she died on 29 March 1992, that her parents were Franceska Kuttner and [REDACTED], and that she had a son named [REDACTED]; and 5) his mother's will, indicating that [REDACTED] bequeathed her residual estate to a trust benefiting her husband, [REDACTED], or if he predeceased her, to her son, [REDACTED].

As noted above, after the April 2005 Award was issued, the Claimant submitted further documents, which are described in detail below.

The Claimant stated that he was born on 2 January 1924 in Berlin, Germany.

Information Available in the Bank's Records

The CRT notes that the auditors who carried out the investigation of this bank to identify accounts of Victims of Nazi Persecution pursuant to instructions of the Independent Committee of Eminent Persons ("ICEP" or the "ICEP Investigation") did not report any accounts belonging to Franziska Rosenstern during their investigation of the Bank other than the two demand deposit accounts awarded to the Claimant in the April 2005 Award. The CRT also notes that the Bank records related to the April 2005 Award indicate that one of the demand deposit accounts addressed in that award was numbered 25095.

The Bank's documents related to the account awarded in this Award were obtained from the Claimant, who forwarded them to the CRT.

The Claimant submitted documents, including an account statement issued by the Bank, indicating that the Account Owner was Franziska Rosenstern, who resided in Berlin, and who held a temporary demand deposit account ("*provisorisches Holl. Gulden-Konto*") in Dutch guilders ("NLG"), numbered 13555a. This statement further indicates that, on 15 March 1937, NLG 8,597.82 were deposited into the account and that the same amount was transferred on 15 April 1937 to the *Deutsche Bank und Diskonto-Gesellschaft* in Berlin.

The Claimant also submitted a statement, issued by the Bank on 11 October 1956, listing the securities held by the Account Owner in a custody account at the Bank. According to this statement, the account, numbered 39478, was opened on 19 July 1933 and closed on 14 February 1938. The statement indicates that the account held the following securities:

- *6% Compagnie du Chemin de fer de Paris à Orléans S.A., Paris von 1922* bonds with a nominal value of 12,000.00 Swiss Francs ("SF");
- *4% Aargauische Kantonalbank, kündbar ab 18.10.1933* bonds with a nominal value of SF 10,000.00 and *4% Aargauische Kantonalbank, kündbar 6.11.1933* bonds with a

- nominal value of SF 8,000.00;
- *4½% Schweiz. Bundesbahnen von 1927* bonds with a nominal value of SF 23,000.00.
- *5% amort. Anl. Königreich Dänemark von 1925* bonds with a nominal value of 9,000.00 Danish Kroner (“DKK”);
- *4½% Eidgenössische Anleihe von 1926* bonds with a nominal value of SF 13,000.00;
- *4½% Stadt Rotterdam von 1916* bonds with a nominal value of NLG 2,000.00; *4½% Stadt Rotterdam von 1917, I. Ausgabe* bonds with a nominal value of NLG 2,000.00; and *4½% Stadt Rotterdam von 1917, II. Ausgabe* bonds with a nominal value of NLG 4,500.00;
- *4% Kassa-Obl. Stadt Zurich von 1932* bonds with a nominal value of SF 10,000.00;
- *4½% Niederländische Staatsanleihe von 1917* bonds with a nominal value of NLG 5,600.00; and
- 30 shares of *Akt. Compania Hispano Americana de Electr. Madrid, Ser. A & C à Pesetas 500 nom.* stock, 22 shares of *Akt. Compania Hispano Americana de Electr. Madrid, Ser. D à Pesetas 100 nom.* stock, and 33 shares of *Akt. Compania Hispano Americana de Electr. Madrid ser. E. à Pesetas 100 nom.* stock with a face value of 15,000.00 Spanish Pesetas (“ESP”), ESP 2,200.00, and ESP 3,300.00, respectively.

According to the statement, the *4% Aargauische Kantonalbank, kündbar ab 18.10.1933* bonds with a nominal value of SF 10,000.00, were sold in two lots of SF 5,000.00 nominal each on 11 December 1933, and the *4% Aargauische Kantonalbank, kündbar 6.11.1933* bonds with a nominal value of SF 8,000.00 were sold on 28 November 1933. According to the statement, the proceeds, totaling SF 18,051.50, were paid into the Account Owner’s demand deposit account at the Bank. Similarly, on 15 December 1933, *4½% Schweiz. Bundesbahnen von 1927* bonds with a nominal value of SF 1,000.00 were sold for SF 1,040.00; on 24 January 1934, the *6% Compagnie du Chemin de fer de Paris à Orléans S.A., Paris von 1922* bonds with a nominal value of SF 12,000.00 were sold for SF 12,190.00; and on 3 August 1936, *5% amort. Anl. Königreich Dänemark von 1925* bonds with a nominal value of DKK 8,000.00 were redeemed for SF 5,453.75. The proceeds of all three transactions were transferred to the Account Owner’s demand deposit account.

The statement also indicates that on 2 August 1934, the *4½% Niederländische Staatsanleihe von 1917* bonds with a nominal value of NLG 5,600.00 were cashed in for NLG 5,592.60 and the proceeds transferred by check to the *Handel-Maatschappij H. Albert de Bary & Co. N.V., Amsterdam* in favor of the *Deutsche Bank und Disconto-Gesellschaft*, Berlin. On 11 March 1937, the three issues of *4½% Stadt Rotterdam von 1916* bonds with a combined nominal value of NLG 8,500.00 were cashed in for NLG 8,597.82 and the proceeds transferred by check to the *Deutsche Bank und Disconto-Gesellschaft*, Berlin.

The statement further indicates that on 16 December 1936 the proceeds of some of the shares of *Akt. Compania Hispano Americana de Electr. Madrid*, as well as the remaining shares, with a total face value of ESP 20,500.00, were transferred to the account of the *Deutsche Bank und Disconto-Gesellschaft* at the Bank.

In addition, the statement shows that all remaining securities were transferred to the account of the *Deutsche Bank und Disconto-Gesellschaft* at the Bank: on 12 February 1938, the *4% Kassa-Obl. Stadt Zurich von 1932* bonds with a nominal value of SF 10,000.00 were transferred, and on

14 February 1938, the remaining 5% *amort. Anl. Königreich Dänemark von 1925* bonds with a nominal value of DKK 1,000.00, the remaining 4½% *Schweiz. Bundesbahnen von 1927* bonds with a nominal value of SF 22,000.00, and the 4½% *Eidgenössische Anleihe von 1926* bonds with a nominal value of SF 13,000.00 were transferred. In a letter to the Bank, dated 10 February 1938, submitted by the Claimant, the *Deutsche Bank und Disconto-Gesellschaft* requested the transfer of these securities to its account, numbered 33583, entitled Separate Clients Account (*Kunden-Separat-Depot*) at the Bank.

In addition to the Bank's statement, the Claimant submitted an excerpt from a file of the Office of the Chief Regional Finance Officer (*Oberfinanzpräsident* or "OFP"), numbered 05205-15/9448, which indicates that Franziska Rosenstern, who was born on 1 January 1867 in Berlin and who last resided at Frobenstrasse 27 in Berlin W 35, was deported on 18 June 1942 and that her assets were confiscated by Gestapo order dated 1 May 1942.

The Claimant also submitted a decision of the Restitution Tribunal (*Wiedergutmachungskammer*) of the Regional Court of Berlin (*Landgericht Berlin*) dated 28 May 1964 rejecting a restitution claim of [REDACTED], née [REDACTED] (the Claimant's mother), relating to the assets of Franziska Rosenstern. The Tribunal acknowledged that Franziska Rosenstern held securities at the Bank, including:

- 4½% *Schweiz. Bundesbahnen von 1927* bonds with a nominal value of SF 22,000.00;
- 4½% *Eidgenössische Anleihe von 1926* bonds with a nominal value of SF 13,000.00;
- 4% *Kassa-Obl. Stadt Zurich von 1932* bonds with a nominal value SF 10,000.00;
- 5% *amort. Anl. Königreich Dänemark von 1925* bonds with a nominal value of DKK 1,000.00; and
- 30 shares of *Akt. Compania Hispano Americana de Electr. Madrid, Ser. A & C à Pesetas 500 nom.* stock, 22 shares of *Akt. Compania Hispano Americana de Electr. Madrid, Ser. D à Pesetas 100 nom.* stock, and 33 shares of *Akt. Compania Hispano Americana de Electr. Madrid ser. E. à Pesetas 100 nom.* stock with a value of ESP 15,000.00, ESP 2,200.00, and ESP 3,300.00, respectively.

The Tribunal further acknowledged that these securities had been transferred to an account of the *Deutsche Bank und Disconto-Gesellschaft* held at the Bank. The Tribunal insisted, however, that the transfer was executed by order of Franziska Rosenstern, and that she received the Reichsmark equivalent of the sale of the securities. Further, the Tribunal argued that, in her restitution claim, the Claimant's mother failed to prove that the Reich confiscated Franziska Rosenstern's assets or that Franziska Rosenstern authorized the transfer of the securities under duress. The Tribunal therefore concluded that there was no evidence that she lost control over her assets by transferring them into the account of the *Deutsche Bank und Disconto-Gesellschaft* at the Bank.

The CRT's Analysis

Identification of the Account Owner

The Claimant has plausibly identified the Account Owner. The Claimant's grandmother's name

and city and country of residence match the published name and city and country of residence of the Account Owner. As noted above, the Claimant submitted the bank records, restitution claim documents, and related other documents referring to the account at issue. In support of his claim, the Claimant submitted documents, including his grandparents' marriage certificate and the death certificates of his mother and grandmother, providing independent verification that the person who is claimed to be the Account Owner had the same name and resided in the same city recorded in the Bank's records as the name and city of residence of the Account Owner.

Additionally, the CRT notes that a database containing the names of victims of Nazi persecution includes a person named Franziska Rosenstern, née Kuttner, who was born in 1867. The database also indicates that Franziska Rosenstern lived in Berlin and that she died in 1942 in Theresienstadt, which matches the information about the Account Owner provided by the Claimant. The database is a compilation of names from various sources, including the Yad Vashem Memorial of Israel.

The CRT notes that the name Franziska Rosenstern appears only once on the ICEP List. Finally, the CRT notes that there are no other claims to this account.

Status of the Account Owner as a Victim of Nazi Persecution

The Claimant has made a plausible showing that the Account Owner was a Victim of Nazi Persecution. The Claimant stated that the Account Owner was Jewish, and that she perished in Theresienstadt. As noted above, a person named Franziska Rosenstern was included in the CRT's database of victims.

The Claimant's Relationship to the Account Owner

The Claimant has plausibly demonstrated that he is related to the Account Owner by submitting specific information and documents, demonstrating that the Account Owner was the Claimant's grandmother. These documents include his mother's death certificate, which indicates that [REDACTED]'s parents were Franceska Kuttner and [REDACTED], and that she had a son named [REDACTED]; his mother's will, indicating that she had a son named [REDACTED]; and his own birth certificate, indicating that his mother was [REDACTED], née [REDACTED]. There is no information to indicate that the Account Owner has other surviving heirs.

The Issue of Who Received the Proceeds

According to the Bank's records, the following securities were sold by the Account Owner and the proceeds used to purchase other securities:

- *6% Compagnie du Chemin de fer de Paris à Orléans S.A., Paris von 1922* bonds with a nominal value of SF 12,000.00. These bonds were sold on 25 January 1934 for SF 12,190.00 and the proceeds credited to the Account Owner's account. Five days later, on 30 January 1934, *4½% Niederländische Staatsanleihe von 1917* bonds were bought for SF 12,192.50, with the cost of the purchase charged to the account.
- *4% Aargauische Kantonalbank, kündbar ab 18.10.1933* bonds with a nominal value of SF 10,000.00. On 11 December 1933, these bonds were sold in two lots of SF

5,000 nominal each, for a total of SF 10,029.25 and the proceeds credited to the Account Owner's account. Three to four days later, on 14 – 15 December 1933, 4% *Kassa-Obl. Stadt Zurich von 1932* bonds were bought for SF 9,984.70, with the cost of the purchase charged to the account. .

The CRT therefore determines that the proceeds of the *Chemin de fer* bonds were used to acquire the *Niederländische Staatsanleihe* bonds and that that the proceeds of the *Aargauische Kantonalbank* bonds were used to acquire the *Stadt Zurich* bonds. Accordingly, the CRT determines that at the time of the sale of these securities, the Account Owner had control of her account and received the proceeds of the sales.

With regard to the temporary demand deposit account 13555a, as well as the other securities, the records provided by the Claimant indicate that the temporary demand deposit account was closed on 15 April 1937 and that the proceeds were sent by check from Amsterdam to the *Deutsche Bank und Diskonto-Gesellschaft*, Berlin.¹ The records further indicate that the proceeds of the securities in the Account Owner's custody account that were redeemed or sold before December 1936 were credited to her other demand deposit account at the Bank, thereafter the proceeds of the securities sold in 1937 were transferred to the *Deutsche Bank und Diskonto-Gesellschaft*, Berlin and the remaining securities were transferred to the Separate Clients Account of the *Deutsche Bank und Diskonto-Gesellschaft* at the Bank. Part of this transfer took to place on 16 December 1936 and the remainder on 14 February 1938, the latter as requested in a letter from the *Deutsche Bank und Diskonto-Gesellschaft*, dated 10 February 1938. The custody account then was closed on 14 February 1938.

The CRT notes that the Restitution Tribunal of the Regional Court of Berlin rejected the restitution claim filed by the Account Owner's daughter and argued that the Account Owner did not act under duress and did not lose control of her assets. Further, according to the Tribunal, the person seeking restitution must prove that the assets were confiscated by the Reich. In this case, it accepted the defendant's argument that neither the *Deutsche Bank und Diskonto-Gesellschaft* nor the Bank had records to show that the securities were ultimately confiscated by the Reich, as claimed by the Account Owner's daughter. It concluded that "[I]nsofar as the claimant maintains that the securities made their way to Berlin, this is obviously only an assumption. But assumptions do not suffice to meet the burden of proof required according to § 5 of the Federal Law of Restitution."²

In denying the Account Owner's daughter's claim, the Berlin Restitution Tribunal ignored not only the historical reality of the systematic expropriation of Jewish-owned assets at the hands of Nazi authorities, but also the concrete evidence in the form of the note from the OFD, which confirmed that the Account Owner's assets were confiscated by Gestapo order dated 1 May 1942 and that the Account Owner was deported shortly thereafter. In denying her restitution claim because no records existed to support the assets' confiscation by Nazi authorities, the Tribunal punished the Account Owner's daughter for the Reich's – and by extension, the Bank's –

¹ This was the temporary account in Dutch guilders opened to hold the NLG 8,597.82 proceeds from the sale of the 4½% *Stadt Rotterdam von 1916* bonds on 11 March 1937.

² The German original reads: "Soweit die Antragstellerin die Ansicht vertritt, diese Wertpapiere seien nach Berlin gelangt, handelt es sich offenbar nur um eine Vermutung. Vermutungen sind aber für den nach § 5 BrüG erforderlichen Verbringungs nachweis nicht ausreichend."

spoliation of evidence. Given these circumstances, and given that after coming to power in 1933, the Nazi regime embarked on a campaign to seize the domestic and foreign assets of the Jewish population through the enforcement of discriminatory tax- and other confiscatory measures, including confiscation of assets held in Swiss banks; that the Account Owner remained in Germany until her deportation and would not have been able to repatriate her accounts to Germany without losing ultimate control over their proceeds; that the Gestapo ordered the confiscation of the Account Owner's assets; and given the application of Presumptions (a), (h) and (j), as provided in Article 28 of the Rules Governing the Claims Resolution Process, as amended (the "Rules") (see Appendices A and C),³ the CRT concludes that it is plausible that the account proceeds were not paid to the Account Owner or her heirs. Based on its precedent and the Rules, the CRT applies presumptions to assist in the determination of whether or not Account Owners or their heirs received the proceeds of their accounts.

Basis for the Award

The CRT has determined that an Award may be made in favor of the Claimant. First, the claim is admissible in accordance with the criteria contained in Article 18 of the Rules. Second, the Claimant has plausibly demonstrated that the Account Owner was his grandmother, and that relationship justifies an Award. Third, the CRT has determined that it is plausible that neither the Account Owner nor her heirs received the proceeds of the claimed accounts.

Amount of the Award

In this case, the Account Owner held two demand deposit accounts, numbered 25095 and 13555a, and one custody account, numbered 39478. As noted above, the two demand deposit accounts were awarded in the April 2005 Award.

With respect to custody account numbered 39478, the records indicate that, prior to the various sales and transfers, the account contained the following securities:

- *6% Compagnie du Chemin de fer de Paris à Orléans S.A., Paris von 1922* bonds with a nominal value of SF 12,000.00 that were sold on 25 January 1934 for SF 12,190.00 and the proceeds credited to the Account Owner's account. Five days later, on 30 January 1934, *4½% Niederländische Staatsanleihe von 1917* bonds were bought for SF 12,192.50, with the cost of the purchase charged to the account. As noted above, the CRT therefore determines that the Account Owner received the proceeds of the *Chemin de fer* bonds.
- *4% Aargauische Kantonalbank, kündbar ab 18.10.1933* bonds with a nominal value of SF 10,000.00, which on 11 December 1933 were sold in two lots of SF 5,000 nominal each, for a total of SF 10,029.25 and the proceeds credited to the Account Owner's account. Three to four days later, on 14 – 15 December 1933, *4% Kassa-Obl. Stadt Zurich von 1932* bonds were bought for SF 9,984.70 with the cost of the purchase charged to the account. As noted above, the CRT therefore determines that the Account Owner received the proceeds of the *Aargauische Kantonalbank* bonds.

³ Appendix C appears on the CRT II website -- www.crt-ii.org.

- *4% Aargauische Kantonalbank, kündbar ab 6.11.1933* bonds with a nominal value of SF 8,000.00, were sold on 28 November 1933 for SF 8,022.25 and the proceeds credited to the Account Owner's demand deposit account at the Bank.
- *4½% Schweiz. Bundesbahnen von 1927* bonds with a nominal value of SF 23,000.00. On 15 December 1933, bonds with a nominal value of SF 1,000.00 were sold for SF 1,040.00 and the proceeds credited to the Account Owner's demand deposit account. On 14 February 1938, the remainder of the bonds, with a nominal value of SF 22,000.00 and a market value of SF 23,958.00 were transferred to the *Deutsche Bank, Berlin*.⁴
- *5% amort. Anl. Königreich Dänemark von 1925* bonds with a nominal value of DKK 9,000.00. On 3 August 1936, bonds with a nominal value of DKK 8,000.00, which was equivalent to SF 16,664.00, were redeemed for SF 5,453.75 and the proceeds transferred to the Account Owner's demand deposit account. The remaining bonds with a nominal value of DKK 1,000.00, which was equivalent to SF 950.40 were transferred to the *Deutsche Bank, Berlin* on 14 February 1938.
- *4½% Eidgenössische Anleihe von 1926* bonds with a nominal value of SF 13,000.00 and a market value of 13,832.00, which were transferred to the *Deutsche Bank, Berlin* on 14 February 1938.
- *4½% Stadt Rotterdam von 1916* bonds with a nominal value of NLG 2,000.00; *4½% Stadt Rotterdam von 1917, I. Ausgabe* bonds with a nominal value of NLG 2,000.00; and *4½% Stadt Rotterdam von 1917, II. Ausgabe* bonds with a nominal value of NLG 4,500.00. These bonds, with a combined nominal value of NLG 8,500.00, were sold on 11 March 1937 for NLG 8,597.82, which was equivalent to SF 20,634.77,⁵ and the proceeds were transferred to the *Deutsche Bank, Berlin*.
- *4% Kassa-Obl. Stadt Zurich von 1932* bonds with a nominal value of SF 10,000.00 and a market value of SF 10,475.00, which were transferred to an account at the *Deutsche Bank* on 12 February 1938.
- *4½% Niederländische Staatsanleihe von 1917* bonds with a nominal value of NLG 5,600.00, which was equivalent to SF 11,653.60, were sold on 2 August 1934 for NLG 5,592.60, which was equivalent to SF 11,638.20, and the proceeds were transferred to the *Deutsche Bank, Berlin*.
- 30 shares of *Akt. Compania Hispano Americana de Electr. Madrid, Ser. A & C à Pesetas 500 nom.* with a total market value of ESP 45,000.00, which was equivalent to SF 17,955.00; 22 shares of *Akt. Compania Hispano Americana de Electr. Madrid, Ser. D à Ptas 100 nom.* stock with a total market value of ESP 6,600.00, which was equivalent to SF 2,633.40; and 33 shares of *Akt. Compania Hispano Americana de Electr. Madrid ser. E. à Pesetas 100 nom.* stock with a total market value of ESP 9,850.50, which was equivalent to SF 3,930.35.⁶ According to the Restitution

⁴ When available, the CRT uses the market values of securities traded in Switzerland, generally from the 30 December issues of the *Kursblatt der Zürcher Effektenbörse*. In cases in which no Zurich listing is available, other publicly available sources, e.g., data from other Swiss stock exchanges, financial press pages, such as New York Times, and handbooks such as *Moody's, etc.* are drawn upon. In the case of the securities listed here, when not otherwise specified, the market values were obtained from the 30 December 1938 issue of the *Kursblatt der Zürcher Effektenbörse*.

⁵ The CRT uses official exchange rates when making currency conversions.

⁶ The value of these shares is also referenced in *Moody's Manual of Investments, American and Foreign: Public Utility Securities 2014* (New York: Moody's Investors Service, 1940).

Tribunal, the larger part of these shares was sold and the proceeds deposited with the *Deutsche Bank und Disconto-Gesellschaft* on 16 December 1936, and the remaining stock certificates were transferred in January 1937 (10 Series C on 11 January 1937 and 30 Series E on 28 January 1937). According to the decision of the Restitution Tribunal, no documents exist to indicate where the certificates were sent, who placed the transfer order, and what happened to the monetary equivalent of the certificates. The statement from the Bank, however, indicates that all the *Compania Hispano Americana de Electr. Madrid* shares (series A through E) were transferred to an account belonging to the *Deutsche Bank* at the Bank on 16 December 1936. The Bank's statement does not indicate that these shares were sold, or that a portion of the shares (10 Series C and 30 Series E) were transferred.

According to the Guidelines for the Valuation of Securities, circulated by Special Master Helen B. Junz, as a general rule, the nominal value of bonds not in default shall be awarded if the market value was below the nominal value on the date the Account Owner is deemed to have lost control over the account. The CRT presumes that the Account Owner, if able to decide freely, could have opted to hold the respective bond to maturity to avoid a capital loss. Market value shall be awarded if the market value was above the nominal value on the date the Account Owner is deemed to have lost control over the account. Stocks are valued at market value. The CRT notes that all the bonds owned by the Account Owner were in good standing and therefore are valued at either their nominal or their market value, whichever is higher.

The following table summarizes the disposition and value of the securities, the proceeds of which were not received by the Account Owner.

Security	Currency	Nominal Value	Nominal / Market Used	Disposition	1945 Value (in SF)
<i>4% Aargauische Kantonalbank</i>	SF	8,000.00	Market	Credited to AO's demand deposit account on 28 Nov 1933*	8,022.25
<i>4½% Schweiz. Bundesbahnen</i>	SF	1,000.00	Market	Credited to AO's demand deposit account on 15 Dec 1933*	1,040.00
<i>4½% Schweiz. Bundesbahnen</i>	SF	22,000.00	Market	Transferred to <i>Deutsche Bank</i> on 14 Feb 1938	23,958.00
<i>5%. Königreich Dänemark</i>	DKK	8,000.00	Nominal	Redeemed on 3 Aug 1936 and credited to AO's demand deposit account*	5,453.75
<i>5%. Königreich Dänemark</i>	DKK	1,000.00	Nominal	Transferred to <i>Deutsche Bank</i> on 14 Feb 1938	950.40
<i>4½% Eidg. Anleihe</i>	SF	13,000.00	Market	Transferred to <i>Deutsche Bank</i> on 14 Feb 1938	13,832.00
<i>4½% Stadt Rotterdam</i>	NLG	8,500.00	Market	Sold on 11 Mar 1937; proceeds deposited in temporary Dutch gulden account and then transferred to <i>Deutsche Bank</i> .	20,634.77
<i>4% Stadt Zurich</i>	SF	10,000.00	Market	Transferred to <i>Deutsche Bank</i> on 12 Feb 1938	10,475.00
<i>4½% Niederl. Staatsanleihe</i>	NLG	5,600.00	Nominal	Sold on 2 Aug 1934; proceeds transferred by check to the <i>Handel-Maatschappij H. Albert de Bary & Co. N.V., Amsterdam</i> in favor of the <i>Deutsche Bank</i>	11,653.60

Chade, A&C	ESP	15,000.00	Market	Transferred to an account belonging to <i>Deutsche Bank</i> at the Bank on 16 Dec 1936	17,955.00
Chade D	ESP	2,200.00	Market	Transferred to an account belonging to <i>Deutsche Bank</i> at the Bank on 16 Dec 1936	2,633.40
Chade E	ESP	3,300.00	Market	Transferred to an account belonging to <i>Deutsche Bank</i> at the Bank on 16 Dec 1936	3,930.35
Total					120,538.52

* The CRT notes that, although the records indicate that the proceeds were transferred to the Account Owner's demand deposit account, in the April 2005 Award, the CRT determined that the Account Owner did not receive the proceeds of that account. This demand deposit was awarded in the April 2005 Award as an account of unknown value.

Consequently, the combined value of the securities that were originally in the Account Owner's custody account at the Bank before being transferred to the *Deutsche Bank und Diskonto-Gesellschaft*, or sold or redeemed and the proceeds of which were transferred to the *Deutsche Bank und Diskonto-Gesellschaft*, or transferred to the Account Owner's demand deposit account, of which the CRT found that the Account Owner plausibly did not receive the proceeds, is SF 120,538.52.

The CRT notes that this amount includes the amount contained in the Account Owner's temporary Dutch guilder demand deposit account that was previously awarded in the April 2005 account as an account of unknown value. In the April 2005 Award, the value of this account was determined to be SF 2,140.00, pursuant to Article 29 of the Rules. The additional records submitted by the Claimant, which were not available at the time of the April 2005 Award, indicate, however, that the temporary Dutch guilder account contained at least SF 20,634.77 (from the proceeds of the sale of the 4½% *Stadt Rotterdam* bonds). Rather than amend the April 2005 Award to attribute a higher value to the demand deposit account awarded there, the CRT includes the value of the bonds in this award, even though they were sold and the proceeds transferred to the temporary demand deposit account, and simply subtracts the SF 2,140.00 awarded as the value of the demand deposit account in the April 2005 Award. No amount is subtracted for the other demand deposit account held by the Account Owner at the Bank, as, in contrast to the temporary demand deposit account in Dutch guilders, which was opened specifically to receive the proceeds of the sale of the 4½% *Stadt Rotterdam* bonds, the other demand deposit account existed prior to the sale of the bonds and at least as early as July 1933, and likely contained assets other than the proceeds of the listed sales of the Account Owner's securities.

The total 1945 value of the award amount is therefore SF 118,398.52 (SF 120,538.52 minus SF 2,140.00). The current value of this amount is determined by multiplying the historic value by a factor of 12.5, in accordance with Article 31(1) of the Rules. Accordingly, the total award amount for this account is SF 1,479,981.50.

Scope of the Award

The Claimant should be aware that, pursuant to Article 20 of the Rules, the CRT will carry out further research on his claim to determine whether there are additional Swiss bank accounts to

which he might be entitled, including research of the Total Accounts Database (consisting of records of 4.1 million Swiss bank accounts which existed between 1933 and 1945).

Certification of the Award

The CRT certifies this Award for approval by the Court and payment by the Special Masters.

Claims Resolution Tribunal
19 July 2007